

Vestas Infrastructure Invest ApS

CVR no. 37 99 39 21
Hedeager 42, 8200 Aarhus N

Annual report for 2022

Adopted at the annual general meeting on 26 June 2023

chairman

DocuSigned by:
Mikkel Bach Jensen
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Mikkel Bach Jensen

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Independent Auditor's Report	3
Management's review	
Company details	6
Management's review	7
Financial statements	
Accounting policies	8
Income statement 1 January 2022 - 31 December 2022	10
Balance sheet at 31 December 2022	11
Statement of changes in equity	13
Notes	14

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Vestas Infrastructure Invest ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.


In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

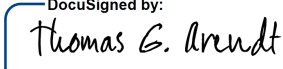
Management recommends that the annual report should be approved by the company at the annual general meeting.

Aarhus, 26 June 2023

Executive board

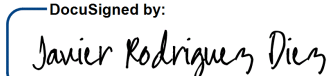
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Henrik Andersen
director

Supervisory board

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Thomas G. Arendt
chairman

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Rasmus Gram

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Javier Rodríguez Díez

Independent Auditor's Report

To the shareholder of Vestas Infrastructure Invest ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vestas Infrastructure Invest ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (financial statements).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

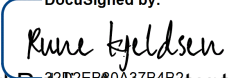
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

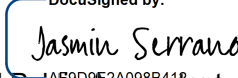
Independent Auditor's Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 26 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

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Rune Kjeldsen
State Authorised Public Accountant
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mne47222

Company details

The company

Vestas Infrastructure Invest ApS
Hedeager 42
8200 Aarhus N

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Website: www.vestas.dk

CVR no.: 37 99 39 21

Reporting period: 1 January - 31 December 2022

Domicile: Aarhus

Supervisory board

Thomas Gunner Arendt, chairman
Rasmus Gram
Javier Rodriguez Diez

Executive board

Henrik Andersen, director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Business review

The company's main activity is to act as a holding company and to conduct business within the fields of trade and investments, along with other fields which are related hereto.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 41,221,405, and the balance sheet at 31 December 2022 shows equity of DKK 46,740,522.

Net profit for the year is considered satisfactory compared to expected.

Accounting policies

The annual report of Vestas Infrastructure Invest ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

Pursuant to section §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to the entity's ordinary activities.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in associates

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in associates

Investment in associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement 1 January 2022 - 31 December 2022

	Note	2022 DKK	2021 DKK
Gross profit		-34,259	-32,550
Income from investments in associates		56,896,500	47,115,836
Financial income	1	176,184	0
Financial costs	2	-107,020	-499,010
Profit/loss before tax		56,931,405	46,584,276
Tax on profit/loss for the year	3	-15,710,000	-15,201,339
Profit/loss for the year		<u>41,221,405</u>	<u>31,382,937</u>
Distribution of profit	4		

Balance sheet at 31 December 2022

	Note	2022 DKK	2021 DKK
Assets			
Investments in associates	5	187,000	187,000
Fixed asset investments		187,000	187,000
Total non-current assets		187,000	187,000
Corporation tax		0	134,000
Receivables		0	134,000
Cash at bank and in hand		62,173,830	47,074,517
Total current assets		62,173,830	47,208,517
Total assets		62,360,830	47,395,517

Balance sheet at 31 December 2022

	Note	2022	2021
		DKK	DKK
Equity and liabilities			
Share capital		50,100	50,100
Share premium account		187,000	187,000
Retained earnings		6,503,422	5,282,017
Proposed dividend for the year		40,000,000	20,000,000
Equity		46,740,522	25,519,117
Corporation tax		0	6,642,511
Joint taxation contributions payable		15,575,999	15,201,339
Other payables		44,309	32,550
Total current liabilities		15,620,308	21,876,400
Total liabilities		15,620,308	21,876,400
Total equity and liabilities		62,360,830	47,395,517
Subsequent events	6		
Contingent liabilities	7		
Related parties and ownership structure	8		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2022	50,100	187,000	5,282,017	20,000,000	25,519,117
Ordinary dividend paid	0	0	0	-20,000,000	-20,000,000
Net profit/loss for the year	0	0	1,221,405	40,000,000	41,221,405
Equity at 31 December 2022	50,100	187,000	6,503,422	40,000,000	46,740,522

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
1 Financial income		
Interest received from group companies	<u>176,184</u>	<u>0</u>
	<u>176,184</u>	<u>0</u>
2 Financial costs		
Financial expenses, group companies	0	15,558
Other financial costs	<u>107,020</u>	<u>483,452</u>
	<u>107,020</u>	<u>499,010</u>
3 Tax on profit/loss for the year		
Current tax for the year	15,576,000	15,201,339
Adjustment of tax concerning previous years	<u>134,000</u>	<u>0</u>
	<u>15,710,000</u>	<u>15,201,339</u>
4 Distribution of profit		
Proposed dividend for the year	40,000,000	20,000,000
Retained earnings	<u>1,221,405</u>	<u>11,382,937</u>
	<u>41,221,405</u>	<u>31,382,937</u>
5 Investments in associates		
Cost at 1 January 2022	<u>187,000</u>	<u>187,000</u>
Cost at 31 December 2022	<u>187,000</u>	<u>187,000</u>
Carrying amount at 31 December 2022	<u>187,000</u>	<u>187,000</u>

Notes

6 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

7 Contingent liabilities

The company is included in the joint taxation with the Group's other Danish companies and severally liable for tax on consolidated taxable income, etc.

8 Related parties and ownership structure

Transactions

All transactions with related parties have been carried out on an arms-length basis.

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Wind Power Invest A/S, Hedeager 42, DK-8200 Aarhus N